

KPMG AEOI Updates & Tracking Service FATCA Alert

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Alert Type: Announcement

Country: Finland

Regime: FATCA

Finland: Updated FATCA Reporting Requirements

On 31 January 2023, the Tax Administration of Finland issued updates regarding US Tax Identification Number (TIN) reporting requirements for FATCA purposes. This follows the December 30, 2022, publication of Notice 2023-11, [here](#), by the United States Internal Revenue Service (IRS) providing concessional relief to Foreign Financial Institutions (FFIs) required to report missing US TINs.

In accordance with the notice, for data reported for calendar years 2022, 2023, and 2024, an FI will not be considered significantly non-compliant for a missing US TIN for a pre-existing account if the following conditions are satisfied:

- FIs report the date of birth of each individual account holder and controlling person whose US TIN cannot be reported;
- beginning calendar year 2023, FIs annually request any missing US TINs from account holders;
- beginning calendar year 2023, FIs annually examine the archive material that it maintains electronically for any missing US TINs; and,
- FIs report an appropriate TIN code for each case in the TIN element.

When requesting missing US TINs, FIs should use the proper method of communication that is likely to reach each account holder. FIs should provide the account holder:

- the website of the United States Department of State FATCA Frequently Asked Questions (FAQs), [here](#); or,
- a copy of the FAQs and either a copy of the relief procedures published by the IRS for specific former citizens or the web address, [here](#).

Additionally, FIs should document and retain the policies and procedures applied for the fulfillment of the conditions described above, as well as documentation proving the adherence to the policies and procedures, until the end of calendar year 2028.

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The Tax Administration notes that the previously released exception for reporting the US TIN (national option) related to pre-existing personal accounts remains valid for Finland. As a reminder, in June 2021, the Tax Administration of Finland issued guidance on the exception to mandatory US TIN collection, which includes cases in which the national option provided for in point A of section II of Annex I of the FATCA agreement may be applied if the following conditions are met:

- Personal account is opened before 01 July 2014;
- Account balance did not exceed USD 50,000 on 30 June 2014, nor at the end of any subsequent calendar year; and,
- No new accounts were opened for the account holder since 30 June 2014.

Reference: [FATCA Reporting Updates](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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